



***CODE OF CONDUCT AND
GOOD PRACTICE OF
ACERINOX GROUP
COMPANIES***

18th December 2009

CONTENTS

INTRODUCTION

FIRST PART: ETHICAL AND SOCIAL COMMITMENTS OF THE COMPANY

- Art.1.- Staff
- Art.2.- Customers
- Art.3.- Suppliers
- Art.4.- Competitors
- Art.5.- Environment
- Art.6.- Shareholders
- Art.7.- Universal Principles

SECOND PART.

SECTION ONE: GENERAL PRINCIPLES OF INDIVIDUAL BEHAVIOUR

- Art. 8.- Sphere of implementation
- Art. 9.- Conflict of interests
- Art.10.- Excessive attention and unsuitable compensation
- Art.11.- Prevention of Corruption and relationships with the authorities.
- Art.12.- Training
- Art.13.- Special rules of compulsory implementation
- Art.14.- Use of assets
- Art.15.- Confidentiality/privileged information
- Art.16.- General Principles

SECTION TWO: SPECIAL SITUATIONS

- Art.17.- Special conditions for transferred employees
- Art.18.- General rules for the acquisition of services, goods and significantly expensive equipment
- Art.19.- Measures to prevent harassment at work
- Art.20.- Measures to enhance workplace equality between men and women
- Art.21.- Other measures to enhance workplace equality

FIRST ADDITIONAL REGULATION.- REPORTING OF IRREGULARITIES

SECOND ADDITIONAL REGULATION.- HELP AND INFORMATION

FINAL REGULATIONS

INTRODUCTION

Acerinox, S.A. is a Spanish Company with worldwide presence. The principles upon which it was incorporated are still valid and can be considered the reasons for its success.

Acerinox growing size, the complexity of its current structure, suggestions from public authorities and the good example it demonstrates all make it worthwhile to codify its best practices as guidance and reference for the Company's employees and those affiliated with it in future.

Acerinox creates wealth, work and well-being, but a modern company's goals do not end there; it must be the willing to help – within its sphere of influence and within its resources – to achieve other aims of social significance, and to implement essential principles such as liberty, equality, justice, value, respect and dignity, as well as economic progress.

Acerinox employees possess know-how and practical values that must be passed on to their successors. These values are included in this Code of Conduct creating nothing new; merely compiling and codifying principles that have always been applicable and that have guided the development of this Company, its important decisions and its daily working routine since its founding.

In many of the countries where Acerinox Group companies are established there are obligations and rules which may involve all or part of the principles stated herein. By approving this Code the Group's intention is to go above and beyond the common, obligatory rules and to demand respect for these higher principles in addition to the Law.

Acerinox Group and its employees' behavior will be governed first by the requirements of the laws and rules in force, and, additionally by this Code and the rules and principles which in their development and execution have been approved by Acerinox Board of Directors.

This Code is structured into the various parts:

The First Part - and the most important - treats the essential ethical commitments of the Company as a whole concerning society, staff commitment, responsibility with the environment and the basic elements of behavior in a competitive market.

Section One of the Second Part, and in its first item, treats the guidelines for basic conduct of company staff, without involving any interfering in the sphere of work relationships, which we do not intend to and could not treat in this context.

Section Two of the Second Part deals with special situations that require, as indicated through the Company's experience or in some cases the force of local laws, particular treatment due to the specific circumstances and occasions where they occur, which by their nature would require more precision or which can be handled only through negotiations with the employees' representatives. Here the basic principles for dealing with such situations are stated, and the particulars of specific situations will be attached to this Code throughout its development, once the necessary procedures are concluded.

Moreover, this Second Part complies with the Spanish Law and includes specific measures aimed at preventing unsuitable and unacceptable behaviors within this Company or outside its physical locations or working hours, which may degrade the individual based on gender, race or other socio-economic circumstances rendering the victim defenseless. Those inappropriate behaviors, particularly the most serious, should find their most effective remedy before competent jurisdictional authority, which these best practices do not replace, but neither does jurisdictional authority prevent this Company from taking preventative or provisional measures as soon as possible so as to provide comfort and protection to those in need, nor evade the duty of any responsible company or person to exercise vigilance to prevent that type of thing from occurring.

Over time measures will also be included to enhance the equality of individual dignity among the staff that comprises this Company, not only between male and female, but among all people as individuals. Neither the Company nor the employees have needed an order by the lawmaker to address and to try to find solutions to these matters, but their urging provides an additional stimulus to standardize these matters, which must be completed in the corresponding collective bargaining agreement before including it in this Code.

Finally, this Code introduces procedural rules governing the structure of the bodies within Acerinox charged with fulfilling the goals of this Code and which will oversee the gradual development and adaptation of the Code to specific situations as they develop.

This Code is not intended to be inflexible. It will be developed and adapted according to new needs as required. As mentioned above, most of these practices are currently in force, but they have not been reduced to written form. This Code is not an instrument that will of itself make us better, but it will remind us by reading, reviewing and amending that we must always strive to become better; that Acerinox, which is already a very big Company, must also be a great company, and that the values proclaimed and protected here are our values, each of us who are a part of it.

Acerinox Group and its subsidiary companies, mindful of the role they are called upon to play in society and committed to their role within it, have approved this Code of Conduct, together with its attachments, in order to compile the principles upon which the Company has developed, without prejudice to enhancing or negotiating any other document which, through the Company's initiative or by compulsion of law, can contribute to making the Acerinox Group of companies become a social and business example to be followed.

FIRST PART

ETHICAL AND SOCIAL COMMITMENTS OF THE COMPANY

ART. 1.- STAFF

1.- The staff of the Acerinox Group is its principal asset. All persons who render their services in the Group can expect and aspire to dignified treatment, to being promoted and to the equality of opportunities. The trade agreements governing the relationships between the Group companies and their employees shall continually recognize these principles and the values they manifest.

2.- Currently the Group employs workers of all ages, genders, races and faiths. The Group recognizes the richness of this diversity and will earnestly collaborate in giving favorable consideration to issuing any proposed rule that seeks to shelter and to protect or to reassure especially sensitive groups, all in accordance with governing laws.

3.- Any behavior, both professional and personal, which involves harassment or abuse of authority at work will be rejected, as well as any other behaviors that enhance an intimidating or unfair atmosphere against the rights of individuals comprising the Acerinox Group staff.

4.- The selection and promotion of Acerinox Group personnel will be based upon the criteria of merit and qualifications for the requirements of the job, without considering any other personal circumstances of the employee.

5.- A continuous training policy will target personal and professional development through staff education so as to achieve better work performance and enhance individual promotion opportunities.

6.- Acerinox Group respects the right of privacy of its employees in their private lives, in accordance with the applicable Law, without interfering with the activities or behaviors which take place out of the work sphere, whenever said actions do not damage the reputation of the Group, its legitimate interests, the safety of its associates, and the professional performance of the employee.

The right of privacy involves personal, economic data and communications, and the Company commits not to divulge them unless by legal, administrative or judicial authorization or compulsion.

7.- Acerinox Group will develop its activities in a safe manner, complying with all applicable rules, the prevention of occupational hazards being considered as a moral duty, not merely a legal one.

For this reason, the creation of a preventative culture will be encouraged in order to minimize the risks associated with work and to increase a continuous improvement of prevention activities with involved workers, contractors and suppliers.

8.- Acerinox Group appreciates the benefits both for employees and for the Company to be derived from a balance between professional and personal duties, consistent with existing norms in each nation.

ART. 2.- CUSTOMERS

1.- Acerinox Group makes a commitment to its customers that it will manufacture its products in compliance with all applicable quality standards.

2.- The Group will establish with its customers long-term commercial relationships based on mutual benefit, a permanent attitude of service, acting with the utmost honesty, professional responsibility and satisfaction in a job well done and a service well rendered.

3.- Likewise, Acerinox Group will promote flexible relationships with its customers, making the customer service process easier and decreasing unnecessary procedures.

4.- Acerinox Group guarantees the confidentiality of its customers' data and is committed not to reveal them except due to the order or authorization of a legal, administrative or judicial authority. Likewise guaranteed is the right of customers to inquiry and to facilitate alteration or review of data, as necessary.

ART. 3.- SUPPLIERS

1.- Acerinox Group is committed to adopt suitable procedures for the selection of suppliers based on objective and fair criteria, and in choosing suppliers will avoid any conflict of interest or favoritism.

2.- Internal rules will promote and require advertising and competition in the choice of suppliers, and all necessary controls will be established so that those with a relevant economic or personal interest in a potential or current supplier would not be involved, directly or indirectly, in a decision about such suppliers.

3.- Information and prices submitted by suppliers in a selection process will be treated confidentially and will not be revealed to third parties unless the suppliers themselves give prior written consent, or due to the order or authorization of a legal, administrative or judicial authority, or when publicity and transparency of the competitive process so requires.

4.- Group companies will seek to include in their contracts conditions that exclude commercial relationships with suppliers that do not respect on consistent basis the personal and working rights of employees, according to universally recognized standards.

ART. 4.- COMPETITORS

1.- Acerinox Group is committed to compliance with the rules and principles of free competition, and will comport itself faithfully to the same in the market, avoiding any action which represents or could be perceived as collusion, abuse or restriction of those principles.

2.- Expressly condemned is the use of publicity which could lead to error or the unfounded defamation of a competitor's products and any companies producing them.

ART. 5.- ENVIRONMENT

1.-Acerinox Group's manufacturing process, by its nature, contributes to sustainable development and is doubly respectful of the environment because the product is fully recyclable and relies upon recycled material for its manufacturing.

2.- Without prejudice to the above statement, the Company commits to respect the environment to the utmost in the development of its activities, minimizing negative effects that, all things considered, it might create; and will employ all means and use all information necessary in order to minimize or eliminate any impact on the environment.

3.- The Group companies will undertake as a permanent challenge passing in each area the most reputable and demanding environmental certifications available.

ART. 6.- SHAREHOLDERS

1.- The history of Acerinox and its Group is to a great extent the result of the trust and loyalty of its shareholders, some of whom have been there since the incorporation of the parent company, and all of whom have contributed to the development of the Company's activities and to the growth and management of the Company.

2.- Acerinox Group's first commitment to its shareholders is the creation of value through a satisfactory return on their investment.

3.- The Company will faithfully comply with all legal requirements and recommendations for good corporate governance currently in force and will maintain ongoing and transparent communication with its shareholders, facilitating the easy exercise of their rights as needed.

ART. 7.- UNIVERSAL PRINCIPLES

1.- The above mentioned commitments are those of the Acerinox Group as a whole and of each of the companies integrated into the Group.

2.- Whenever Acerinox, S.A. or any of its subsidiaries holds a minority stake in any company, Acerinox Group representatives will oversee its behavior so that it meets the previously mentioned principles and commitments.

SECOND PART

SECTION ONE GENERAL PRINCIPLES OF INDIVIDUAL BEHAVIOUR

ART. 8.- SPHERE OF IMPLEMENTATION

1.- The provisions included in this Second Part shall inspire Acerinox employees and managing executives' behaviour without prejudice to the validity of the collective bargaining agreement in force and all other rules governing labor relationships.

2.- This Second Part applies as well to managing executives and employees of the rest of the Group companies, including scholarship holders, trainees, contract employees and, in general, to all persons who render service of any kind to any company belonging to Acerinox Group, irrespective of the legal nature of the relationship, of the place or country where the Company is located, or the place where the services are rendered.

3.- The scope of application of this Second Part may be extended to all individuals who, due to their activities or the relationship they have with the Acerinox Group, are subjected to this Code establishing the term during which they should observe it.

4.- Without prejudice to the effects of a collective bargaining agreement or to the ruling activity of public entities, this Code will govern acts and relationships between employees and managing executives with current or potential customers, suppliers, colleagues, competitors, public entities and all individuals or institutions with which the Company has contact.

ART. 9.- CONFLICT OF INTERESTS

1.- Acerinox employees must avoid any situation involving a conflict of their interests, personal or economic, with those of Acerinox or any Company of the Group, and will refrain from taking part in or influencing the decisions being made in those areas where a conflict of interest could exist, and the existence of any such interest must be reported to the corresponding higher rank officer and the Internal Audit Department.

2.- In particular, any employee of Acerinox Group with a economic relationship, either directly or through kinship, with suppliers, competitors or customers, with which a professional relationships or could reasonably be held , must advise the top executives of the corresponding company and the Internal Audit Department of such relationship.

3.- Likewise, Group Companies must assure the rights of managing executives and employees of the Group companies to refrain from acting in any of the previously mentioned situations once they have advised about a potentially controversial relationship.

4.- The management of the corresponding company can authorize the employee to act despite the conflict of interests if, in their opinion, upon taking the appropriate measures, and when only a minor conflict exists, the Company interests remain sufficiently protected. The employee or the managing executive may require that authorization be given in writing. This authorization will be transferred to the Internal Audit Department.

5.- Labor services of employees and managing executives in general shall be under full-time conditions. Nevertheless this condition can be waived under the following circumstances:

- Carrying out organized administrative tasks of personal or family assets, whenever this task does not involve a conflict of interests.
- Social services or volunteer work.
- Occasional teaching tasks.
- Lectures.
- Incidental collaboration in technical or scientific publications.
- Public representative duties if their governing rules do not require employment full-time.
- Other tasks similar to those mentioned above, which do not interfere with the employee's regular working day, or which might damage the Group's image or interests.

6.- To obtain an occasional exemption from full-time work, the employee must submit an application, inform the Internal Audit Department about the matter and get authorization from the Company Management, which can limit the exemption to a stated, specific period.

7.- The managing executives of the corresponding Company will obtain an exemption from the Acerinox, S.A. Chief Executive Officer or the person appointed by him, and subject to the rules or specific provisions from Acerinox, S.A. Appointments and Remunerations Committee, or the corresponding applicable law.

ART. 10.- EXCESSIVE ATTENTION AND UNSUITABLE COMPENSATIONS.

1.- Employees and managing executives of the Group shall not offer gifts or compensation the value of which, in the circumstances under which they are made, may be unreasonable or excessive. This prohibition will particularly govern situations where the recipient would be a person who, by his/her position, can influence directly or indirectly the purchase of Company assets or equipment, contracting companies, people or issuing reports.

2.- Under no circumstances shall gifts of cash or credits be accepted or offered.

3.- Employees or managing executives who receive gifts, presents or offered gratuities exceeding reasonable limits, must inform management of the Group Company about the matter. The management can direct the recipient to return any such matter and will report the matter to the Internal Audit Department.

4.- Irrespective of the measures actually taken, acceptance of such gifts or benefits shall disqualify and exclude the recipient from any proceeding, process or decision in which the recipient or the giver would be directly or indirectly involved.

ART. 11.- PREVENTION OF CORRUPTION AND RELATIONSHIP WITH THE AUTHORITIES

1.- Payments made by any of the Group companies will be carried out only by persons authorized to do so, within stated authorization limits and by means of nominative documents or direct bank transfer. Any other payments in cash or by means of different document is completely forbidden, unless in amounts lower than the limits established by the Acerinox, S.A, Chief Executive Officer.

2.- Under no circumstances will Acerinox Group representatives engage in unethical or reprehensible practices to influence people outside the Company so as to gain profit for the Group or for themselves. All Acerinox Group representatives will be vigilant in preventing others from engaging in these practices.

3.- Acerinox Group employees and contractors shall not make promises or give gifts, compensation or other gratuities intended to expedite administrative, legal or political procedures or to influence in discretionary results.

4.- The Group companies shall be politically neutral. The relationship with the authorities shall be solely based on the respect for the institutions, those who represent them and the law.

ART. 12.- TRAINING

1.- Employees will actively take part in educational training offered by the Group, in order to keep knowledge and skills up to date and to enhance work performance.

2.- Managing executives will encourage attendance at training courses whenever they do not interfere or hinder assigned professional tasks.

ART. 13.- SPECIAL RULES OF COMPULSORY IMPLEMENTATION.

1.- Each of the Group companies shall diligently supervise implementation of current jurisdictional regulations obliging them to conduct certain actions, such as Prevention of Money Laundering, Protection of Personal Data, prevention of labor hazards, taxation, Stock Market Regulations and professional ethics.

2.- Affected employees and managing executives shall understand the scope and effect of the aforementioned rules and the particular obligations involved in them.

3.- The Company may include in contracts for employees and managing executives specific warnings and particular information on the content of the compulsory general or special provisions such that the person executing it will be consciously aware of its content.

4.- When the Acerinox, S.A. Board of Directors deems it convenient, it will demand a status report concerning the implementation of such duties.

ART. 14.- USE OF ASSETS

1.- Company property may not be appropriated for personal use, unless a specific rule allows such property to be considered as partially available or allowed for personal use.

2.- Except otherwise authorized the computer equipment supplied by the Company can only be used inside the offices for professional activities. The Company may attach specific conditions regarding the use of such equipment to its labor contracts.

3.- The employees and the managing executives of the Group will respect its intellectual property, including copyright, patent and trademark rights, and will not use any image, name or trademark, except in the development of the Group's professional activities. Instruction manuals, computer programs and applications, studies, reports and any other type of document created, developed and used by the staff must only be used for the Acerinox Group internally. Group companies will approve general and special rules regarding the use of such assets and rights.

4.- All the information and knowledge arising in the sphere of the Company is the intellectual property of the Acerinox Group. Such intellectual property cannot be used without the Company's specific knowledge and express authorization.

5.- Information and knowledge acquired at any of the Acerinox Group companies may not be used for personal or third party purposes, charitable or for-profit, or for activities related to the companies of Acerinox Group, and neither while engaged in specific employment nor after completion or expiration of any particular contract establishing such limitations and for the period there under.

ART. 15.- CONFIDENTIALITY / PRIVILEGED INFORMATION

1.- Information of a commercial, strategic or financial nature about the Group, its employees, suppliers or customers must be treated confidentially, and shall not be supplied to anyone but a legitimate owner or public authority, and always with appropriate legal guarantees.

2.- Access to customers' data is justified only for professional reasons and its compilation, safekeeping, use, and update should observe the data protection regulations.

3.- Any reasonable evidence of leakage or disclosure of reserved or confidential information or its personal use must be reported by those having knowledge of it to the corresponding higher rank officer or to the Internal Audit Department.

4.- Compulsory confidentiality about customers or suppliers will be maintained throughout and after the end of a professional or labor relationship. Regardless its storage system all confidential and reserved information in an employee's possession at the close of such relationship shall be returned to the corresponding higher rank officer.

5.- Employees and managing executives of the Group having access to information through their particular positions which could affect the stock exchange share price of Acerinox or other Group companies must refrain from buying or purchasing Company shares and from carrying out any activity or contract related to such shares, directly or through third parties during any proscribed periods. The specified proscriptions, prohibitions and restrictions are understood to be without prejudice to and apart from those which could be imposed by generally applicable laws and regulations.

6.- The Company will develop the necessary security documents at such time as to allow the observation of the aforementioned provisions and will require that all the employees acknowledge it by its attachment to future labor contracts and to this Code.

ART. 16.- GENERAL APPLICATION

1.- Nobody is authorized to ask any employee from the Acerinox Group to act against the content of this Code. Consequently, no employee can justify unsuitable behavior contrary to the Law or this Code seeking protection in the orders of a common superior.

2.- Acerinox Group employees shall and must advise their respective higher rank officer or the Internal Audit Department of any contravention of the content of this document or transgression of the general compulsory rules.

3.- The procedure for communicating potential irregularities, the treatment of this information and the secrecy guarantees protecting the accuser is that prescribed by the Additional First Regulation.

SECTION TWO SPECIAL SITUATIONS

ART. 17.- SPECIAL CONDITIONS FOR TRANSFERED EMPLOYEES.

1.- A transferred person is any employee or managing executives who the Company asks to change his/her workplace to a different country from that where the employee has his/her residence.

2.- In itself, the transfer does not imply or result in a change of the economic conditions of the transferred employee, unless he is carrying out activities of a different category, in which case he may take those of the new category.

3.- The Company and the employee will at all times abide by the general, labor, tax and social security rules of the countries of origin and destination, within the limits of the different and lawful economic options which the laws in force and treaties avoiding double taxation can offer.

4.- When the circumstances of the local market, current exchange rates or urgency of the transfer would not make it easier to rent a house in a similar condition to those reasonably comparable to those in the transferred employee's country of origin, the Company may finance the amount of such surplus, according to the following principles:

- Proximity to the working center.
- Need of adequate space for the transferred employee and his/her family.
- A social environment favoring the integration of the transferred employee and his/her family.
- Expenses for ordinary repairs and supplies will be covered by the transferred employee.

5.- Expenses of the move, will be approved, managed and covered by the corresponding companies.

6.- For those transfers that could require private medical insurance, due to the condition of public services or the conditions for access to them, the cost of insurance for the transferred employee and his/her family will be covered by the Company.

7.- None of these benefits will continue when the transferred employee returns to his/her home country.

ART. 18.- General Rules for the Acquisition of Services, Goods and Significantly Expensive Equipment.

1.- The contracting activities of Group companies will be subject to special conditions that guarantee the transparency, fairness, efficiency, prevention of conflicts of interest and improving its competitiveness.

2.- The Internal Audit Department will, according to guidelines provided by the Acerinox, S.A. Audit Committee, include in its responsibilities the supervision of contracting development and will suggest such suitable improvements as may be necessary.

ART. 19.- Measures to Prevent Harassment at Work.

1.- Expressly forbidden and specifically condemned is any behavior, comment or statement which directly or indirectly denigrates any employee of the Group in a personal or professional way, by reason of his/her gender, sexual orientation, beliefs, origin, race, physical appearance, abilities or political or union affiliations.

2.- Specifically rejected are behaviors which imply or can be reasonably believed to imply an outrage toward or limitation of the sexual liberty of employees of the Group.

3.- Irrespective of the fact that any employee victimized by degrading treatments or expressions, or the Company itself, may look for the help of their representatives, or the public authorities, the companies of Acerinox Group will establish a provisional protection system which, with due confidentiality and without prejudging the facts, the seriousness or the description of the facts, will temporarily ensure the protection of the victim and the immediate cessation of abuse or degradation.

4.- Any employee of the Group companies who may feel denigrated by any of the above mentioned behaviors will be able, directly or through his/her representatives, to advise and inform the Internal Audit Department, which will propose in less than five working days provisional measures to be taken so as to protect the offended person, and within the same time it will open a private investigation and will hear the parties and witnesses according to the principles of hearing and defense.

5.- Within a period of not more than fifteen days, and after the private investigation and hearing is concluded, the party responsible in the Internal Audit Department will propose one or more of the following measures:

- To maintain or lift the provisional measures.
- To begin disciplinary proceedings according to rules in force.
- To inform the government or legal authorities about the facts.
- Stay of the proceedings.

6.- The written results and proceedings containing the results of the private investigation and hearing, in the event they are not kept or referred to governmental authorities, will be destroyed in the presence of the involved parties if they so elect.

ART. 20.- MEASURES TO ENHANCE WORKPLACE EQUALITY BETWEEN MEN AND WOMEN.

The Acerinox Group companies, and in particular those located in Spain, will comply with laws which intend to enhance equality between the genders through negotiations with representatives of the employees. The agreements reached in this process will be attached to this Code and, should they be too voluminous, will be included in an abstracted summary.

ART. 21.- OTHER MEASURES TO ENHANCE WORKPLACE EQUALITY

Should the law applicable to other companies of the Group be different from those in Spain, and their applicable law include a duty to establish policies fostering equality among different groups, the agreements arrived at or the methods for implementation will be attached to this Code as described above.

FIRST ADDITIONAL REGULATION

REPORTING OF IRREGULARITIES

1.- Generalities and guarantees

All employees of the Acerinox Group have a duty to attend to the fulfillment of this Code and its implementation as well as the laws in force, and to try to correct any irregularity in their conduct.

The following commitments are made by all companies in the Group concerning a report of any potential irregularity to the entity competent to address it:

- i) Absolute confidentiality regarding the accuser's details, should they exist.
- ii) No retaliation.

2.- Competence to receive claims

All communication of claims must be addressed to the Acerinox, S.A., Audit Department, regardless of which company or center where the accuser may work or the area where the irregularity may have taken place.

3.- Internal Follow up Committee

The claim will be analyzed by a Committee composed of persons with the following position and which will make its decisions by majority:

- Acerinox, S.A. Managing Director, who will chair the committee.
- Acerinox, S.A. Chief of the Internal Audit Department, who will be the Committee secretary.
- Acerinox, S.A. General Counsel.

4.- Procedure

(i) Once the accusation is analyzed, the Committee will decide by majority whether to deny and take no action as a result of the accusation not including those actions that could entail a violation of these or other applicable rules, or to instruct additional investigation of the accusation. In case it is decided to continue with this course of action, the Chief Executive Officer of Acerinox, S.A. shall be informed of the same.

(ii) If the nature of the allegations should require it, preventative measures could be adopted and would be mandatory for those affected.

(iii) In furtherance of any investigation, the Committee may require the following, without limitation: testimony, expert opinions, and written reports. The individuals that perform auxiliary functions to the Committee will be duly informed of their obligation of confidentiality.

(iv) The Chief Executive Officer of Acerinox, S.A. will be duly informed of the findings of an investigation by the Committee in order for him to be able to consider its recommendations and decide a course of action.

(v) The Audit Committee of Acerinox, S.A. will be informed of accusations received and of the results of any investigation, all on an ongoing basis.

(vi) The individual making an accusation will have no right to know the status of an investigation, except when he or she is a victim of the irregularity complained of and had requested the adoption of preventative measures.

5. Special Procedure

In cases of harassment described in Article 19 of the Code, the proceedings will be those established in the Code, and additionally the Chief of the Internal Audit Department will be able to adopt provisional measures that may be taken, and also decide the implementation of the preventative measures, although the Committee has not then held a meeting to authorize the same.

SECOND ADDITIONAL REGULATION HELP AND INFORMATION

In order to exercise the rights and duties established by this Code, all managing executives and employees of the Group will be able to enquire via electronic mail regarding any questions or doubts about its interpretation and pursue the matter with the Acerinox, S.A. General Counsel, who, after consultation shall, together with the corresponding entities, companies and groups, will give the most appropriate response.

The results of the interpretation and the criteria established will be periodically reported to the Acerinox, S.A. Chief Executive Officer.

FINAL REGULATIONS

First.- This Code will be developed with distinct regulations that can be foreseen or that in each case may be deemed appropriate independent of form. These regulations will be considered as attachments to this Code and will be part of it.

Second.- The Audit Committee will supervise and guide development of this Code as well as the degree of fulfillment of its resolutions.

Third.- This Code will come into force on the 1st January 2010. Alterations, attachments and later developments will themselves advise of the date when they come into force.